

MAYNARD

RETIREMENT BOARD

Board Members: Harry A. Gannon
(Chairperson)
Robert W. Larkin
Carole A. Morgan
Thomas Natoli
Francis H.L. Sale

Address: Main Street
Maynard, MA
01754

Telephone: (978) 897-1006

Fax: (978) 897-8457

Active Members: 171

Retired Members: 83

INVESTMENT

ASSET GROWTH

1998 Market Value: \$12 million

1997 Market Value: \$11 million

1996 Market Value: \$9 million

1995 Market Value: \$8 million

ADMINISTRATION

Board Administrator: Harry A. Gannon

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 52.0% [1/96]

47.3% [1/93]

Date of Last Valuation: 1/96

Actuary: PERA

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 0

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 1

Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 12.56%

1994–1998: 12.74%

1985–1998: 10.28%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 11.00%